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State will require CPA audits for securities



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Intrastate securities offerings registered by qualification with the Indiana secretary of state's office will require audited financials starting July 1.

Indiana Secretary of State Connie Lawson said the financials audited by an independent certified public accountant would be required at the time of registration.

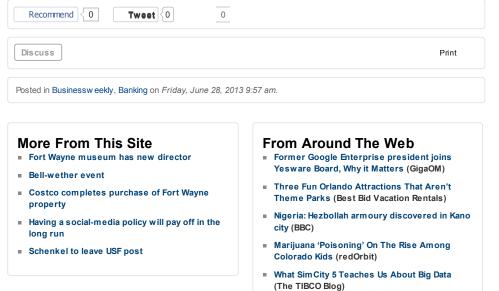
"This will provide investors with a more complete picture of the offerings so they can make better informed investment decisions," a statement announcing the new requirement said.

The statement noted a convicted felon, Tim Durham, swindled Ohio investors with securities that could be offered without the submission of independently audited financial statements.

"Over the past two years, Hoosiers have watched the Tim Durham case unfold involving over 4,000 Ohio investors and wondered if it could happen here," Lawson said in the statement. "Now, this new law creates an added safeguard to protect Hoosiers from thieves like Durham."

The office also said uniform commercial code filings in Indiana would start following international naming conventions on July 1, listing the last name as the surname and the first name as the personal name.

On Aug. 1, the office will start rejecting old UCC forms that don't reflect the changes.









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